

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NAVIGATOR CAPITAL PARTNERS, L.P., on
behalf of itself and all others similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT,
BEAR, STEARNS SECURITIES CORP.,
THE BEAR STEARNS COMPANIES INC.,
BEAR, STEARNS & CO. INC., RALPH
CIOFFI, RAYMOND MCGARRIGAL AND
MATTHEW TANNIN,

Defendants,

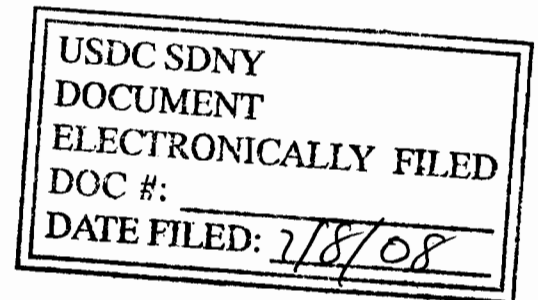
- and -

BEAR STEARNS HIGH-GRADE STRUCTURED
CREDIT STRATEGIES, L.P.,

Nominal Defendant.

No. 07cv-7783

JOINT STIPULATION AND
~~PROPOSED~~ ORDER
REGARDING SCHEDULING



Plaintiff Navigator Capital Partners, L.P. ("Plaintiff") and Defendants Bear Stearns Asset Management, Bear, Stearns Securities Corp., The Bear Stearns Companies Inc., Bear, Stearns & Co. Inc., Ralph Cioffi, Raymond McGarrigal and Matthew Tannin (collectively, "Defendants," and, together with Plaintiff, "the Parties") jointly submit the following Stipulation and [Proposed] Order Regarding Scheduling, in support of which they state as follows:

WHEREAS:

A. On August 6, 2007, Plaintiff filed its Class Action and Verified Derivative Complaint, individually and on behalf of all others similarly situated (the "Complaint"), in the

Supreme Court of the State of New York, County of New York, to which the clerk assigned Index No. 07-602663 (the "Action");

B. On or about August 31, 2007, Defendants jointly filed with this Court and with the Clerk of Court for the Supreme Court of the State of New York, County of New York, a Notice of Removal of the Action based upon the Securities Litigation Uniform Standards Act of 1998, 15 U.S.C. §§ 77p(c) & 78bb(f)(2), and the Class Action Fairness Act, 28 U.S.C. §§ 1332, 1441 & 1453 ("CAFA");

C. On September 28, 2007, Plaintiff filed its motion to remand the Action;

D. On March 27, 2008, the Court granted Plaintiff's motion to remand the Action (the "Remand Order");

E. On April 7, 2008, pursuant to 28 U.S.C. § 1453(c), Defendants filed with the United States Court of Appeals for the Second Circuit a petition for permission to appeal (the "Petition") the portion of this Court's Remand Order determining that the Action fell within the exception to federal jurisdiction set forth at 28 U.S.C. § 1332(d)(9)(C), a provision of CAFA;

F. On June 3, 2008, the Second Circuit issued an Order granting Defendants' Petition, reversing this Court's Remand Order, and remanding the Action to this Court;

G. Sometime after June 24, 2008, the Second Circuit will issue a mandate (the "Mandate") pursuant to Federal Rule of Appellate Procedure 41(b), effectuating the Second Circuit's June 3, 2008 Order remanding the Action to this Court;

H. Plaintiff and Defendants seek to establish a schedule governing Plaintiff's amendment and supplementation of the Complaint (the "Amended Complaint") and briefing any motion(s) to dismiss the Amended Complaint that Defendants may file;

THEREFORE, it is hereby stipulated, by and between Plaintiff and Defendants, through their counsel of record, that:

1. Plaintiff shall file its Amended Complaint on or before July 29, 2008.
2. Defendants shall file their motion(s) to dismiss or answer(s) to the Amended Complaint on or before September 29, 2008.
3. If Defendants move to dismiss the Amended Complaint, Plaintiff shall file its submissions in opposition to Defendants' motion(s) on or before October 27, 2008.
4. Defendants shall file any reply submissions in further support of their motion(s) to dismiss the Amended Complaint on or before November 21, 2008.
5. Counsel for Plaintiff and counsel for each of the Defendants shall confer pursuant to Rule 26(f) of the Federal Rules of Civil Procedure on or before August 18, 2008.
6. Counsel shall submit to the Court pursuant to Rule 26(f) of the Federal Rules of Civil Procedure a joint written report outlining a proposed discovery plan on or before September 15, 2008.

Dated: New York, New York

~~June~~ 1, 2008
July

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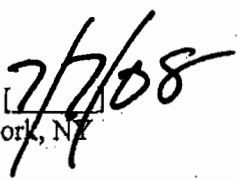
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Attorneys for Defendant Matthew Tannin

Dated: 
New York, NY

SO ORDERED:



U.S.D.J.

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Attorneys for Defendant Matthew Tannin

Dated: []
New York, NY

SO ORDERED:

[]
U.S.D.J.